



BOSTON RETIREMENT BOARD

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Robert Smyth

Executive Officer

Daniel J. Greene, Esq.

April 30, 2013

Boston City Council
c/o City Clerk
Boston City Hall, Room 601
Boston, MA 02201

RE: **Consideration of FY14 COLA**

The Boston Retirement Board hereby notifies the Boston City Council that it will consider granting a Cost of Living Adjustment (COLA) for FY2014 at a public meeting scheduled for June 12, 2013 at 10:00 AM. This Meeting will be held in the Boston Retirement Board, Room 716, Boston City Hall, 1 City Hall Square, Boston, MA.

Pursuant to G.L. c.32 §103(c), PERAC reports to the General Court the computation of any increase in the United States Consumer Price Index and the percentage thereof in the previous year by the Commissioner of Social Security. Any such increase is based on the Consumer Price Index for Urban Wage Earners and Clerical Workers. This index is used annually to adjust benefits paid to Social Security retirees and beneficiaries.

The Social Security Administration has announced that the latest COLA is 1.7%.

The COLA which any such system may grant, pursuant to G.L. c.32 §103(c) and effective July 1, 2013, will thus be 1.7%. Pursuant to G.L. c.32 §103(i), a retirement board, with proper notice to the legislative body, may elect to increase this percentage up to 3.0%, at a duly called meeting. The Boston Retirement Board is required to notify the City Council 30 days prior to electing a COLA under G.L. c.32 §103(i).

BY:

Daniel J. Greene
Executive Officer

CC: Hon. Thomas M. Menino
Stephen Murphy, City Council President
Meredith Weenick, Chief Financial Officer, COB
Karen Connor, Budget Director, OBM

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